

may chuse whether to place it to your C<sup>r</sup>. or mine, if the latter, please Settle my account finally with him & [3] take up a Certificate, perhaps in name of Capt Howel Tatum, which I put into his hands as Security, charge me with the amount of his demand, C<sup>r</sup>. me for the Cloth &c. & remit me the Certificate, 'tis now of much more value than the Sum I deposited it for, & Capt Keais has an undoubted right to hold it, therefore let it be understood that I do not pretend to reclaim it, let the matter rest entirely with him, & I Shall be perfectly Satisfy'd let what will be the result—State Securities are now worth here about 5/, perhaps more, but the Speculators have so many emissaries abroad and have drain'd the City of so much Cash that it is with difficulty any price can be got unless on Credit, Continental Securities have fallen in consequence of the Scarcity of Cash & the probability of the State debts being assum'd by the U. S.—about 7/4 for principal & 5/9 for Int. is now as much as can be got, by the bye it is not certain that the assumption will take place, there was a majority of 5 in committee of the whole House for the measure, if N. C. should be unanimous against it will be a nice question, & I hope we shall be represented prior to a final decision, whether it will be to the interest of our State I cannot yet hazard an opinion, but the moment the Principles or mode of Settlement between the States in case of assumption is decided on, I Shall venture to hazard one & you Shall have it, in the mean time I think you may venture to purchase up Officers & Soldiers Certificates avoiding those of Warrenton 8/86<sup>71</sup> for whether the assumption generally takes place or not, I think the U. S. bound to ensure payment of these, the debt was originally the U. S., on recommendation the State assum'd it, but neglecting or *refusing* to pay, is not the U. S. ultimately bound,? I think so, & so does also [4] also another great man, I am of opinion your Certificates for Supplies furnish'd are not in so eligible a Situation, the purchaser was a State Agent, and tho. the articles purchas'd might be applied to Continental use, yet they might be applied to State purposes as was the case in numerous instances to my knowledge—the deliveries of those State Agents or Commissioners are charged by the State to the U. S. She obtains a Credit, consequently the U. S. would pay twice for the same article were they to be compeld to re-

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<sup>71</sup>See page 21*n.* 63, above.